

The
Ontario Loan & Debenture
Company
(INCORPORATED 1870)



95th
ANNUAL REPORT
DECEMBER 31, 1965

HEAD OFFICE: LONDON, CANADA
BRANCHES: TORONTO, OTTAWA, HAMILTON

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The Ontario Loan and Debenture Company

London, Canada, January 17, 1966.

TO THE SHAREHOLDERS:

Your Directors have pleasure in submitting their report for the year 1965, accompanied by the Balance Sheet and the Auditors' Report.

Profit for the year after deducting appropriation to reserves against mortgages.....	\$ 1,347,355
DEDUCT:	
Provision for income taxes.....	667,000
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Employees' Profit Sharing Plan.....	\$ 680,355 13,500
Net Profit for the year.....	\$ 666,855
Balance brought forward from 1964.....	74,476
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	\$ 741,331
DEDUCT:	
Dividends.....	\$ 100,000
Transfer to Reserve Fund.....	550,000
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	650,000
Balance carried forward December 31, 1965.....	\$ 91,331

Your Directors take this opportunity to thank all those who have helped and who have had confidence in us during the past trying year and particularly the new and existing Debenture Holders and Depositors who, during the year, increased their investments with the Company by more than \$5,000,000 to a total of almost \$67,000,000.

Net profit for the year was up approximately 10% over last year's all-time high figure.

You will note we have added the substantial amount of \$550,000 to the Reserve Fund which now totals \$5,650,000. Over the past four years a total of \$2,000,000 has been added to the Reserve Fund which, for a Company of our size, is a most enviable record in our industry. It is also a further indication of our constant endeavour to continue to give our valued clients added security for their confidence in us.

During the year Mr. Albert J. Nopper, Vice-President, retired.

On behalf of the Board,

RONALD C. DANNECKER, President.

The Ontario Loan and Debenture Company

(INCORPORATED AND ESTABLISHED 1870)

BALANCE SHEET

DECEMBER 31, 1965

ASSETS:

Cash:

In chartered banks and on hand.....	\$ 410,710	
Demand deposits with trust and loan companies of Canada.....	179,213	
		<u>\$ 589,923</u>

Securities including accrued interest—in aggregate at less than market value:

Bonds of or guaranteed by the Government of Canada and Provinces of Canada..	\$ 6,086,382	
Stocks.....	939,175	
		<u>7,025,557</u>

Loans on Stocks and Bonds—principal only.....	95,791	
Mortgages—principal and accrued interest, less reserve.....	67,699,403	
Office Premises—at cost less amounts written off.....	112,895	
Electronic Office Machinery—at cost less amounts written off.....	45,566	
		<u>\$75,569,135</u>

LIABILITIES

To THE PUBLIC, including accrued interest where applicable:

Deposits.....	\$16,057,124	
Debentures.....	50,919,570	
		<u>\$66,976,694</u>

INCOME TAXES:

Payable.....	\$ 163,110	
Deferred.....	88,000	
		<u>251,110</u>

To THE SHAREHOLDERS:

Dividend payable January 3, 1966.....	\$ 100,000	
Capital Stock (authorized \$4,200,000) issued and fully paid—250,000 shares of \$10 par value each.....	2,500,000	
Reserve Fund.....	5,650,000	
Profit and Loss Account, balance carried forward.....	91,331	
		<u>8,341,331</u>
		<u>\$75,569,135</u>

RONALD C. DANNECKER, President.

ERNEST W. CARPENTER, Manager.

To THE SHAREHOLDERS,

THE ONTARIO LOAN AND DEBENTURE COMPANY.

We have examined the balance sheet of The Ontario Loan and Debenture Company as at December 31, 1965. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet presents fairly the financial position of the company as at December 31, 1965.

CLARKSON, GORDON & CO.,
Chartered Accountants.

London, Ontario, January 14, 1966.

The Ontario Loan and Debenture Company

(INCORPORATED AND ESTABLISHED 1870)

HEAD OFFICE: DUNDAS STREET AT MARKET LANE

LONDON, CANADA

CAPITAL (Fully Paid), \$2,500,000

RESERVE FUND, \$5,650,000

BOARD OF DIRECTORS

RONALD C. DANNECKER, President.

GEORGE H. BELTON

DAVID M. GUNN

JOHN R. GOSNELL

ROBERT D. HARRINGTON

RICHARD W. YANTIS

FREDERICK W. P. JONES

KENNETH J. SHEA

OFFICERS:

President

RONALD C. DANNECKER

Manager

ERNEST W. CARPENTER

Assistant Manager

A. DONALD JOHNSTON

Superintendent of

Mortgages and Branches GEORGE H. RICHARDSON

London, Canada, January 17, 1966.

TO: THE SHAREHOLDERS,

NOTICE is hereby given that the Annual General Meeting of Shareholders of THE ONTARIO LOAN AND DEBENTURE COMPANY will be held at the office of the Company, Dundas Street at Market Lane, in the City of London, on Wednesday, the 9th day of February, 1966, at the hour of 3.30 o'clock in the afternoon for the purpose of:

1. The consideration of the Financial Statement of the Company.
2. The election of Directors and appointment of Auditors.
3. The consideration and if thought advisable the confirmation subject to amendment or addition, as may be approved at the Meeting, of an amendment to By-law No. 8 (c) of the By-laws of the Company to provide for an increase in the borrowing powers of the Company from the aggregate of the cash on hand or deposited in chartered banks in Canada and twelve and one-half times the combined amount of its unimpaired paid-in capital and reserve from time to time, to the aggregate of the cash on hand or deposited in chartered banks in Canada and fifteen times the combined amounts of its unimpaired paid-in capital and reserve from time to time.

A copy of the above amendment to By-law No. 8 (c) is enclosed.

4. And the transaction of such other business as may properly be brought before the Meeting.

By order of the Board.

ERNEST W. CARPENTER,
Manager.